

13 January 2022



**ASOS plc ("the Company")**

**Trading Statement for the four months ended 31 December 2021**

**ASOS delivers robust results in challenging market conditions  
ASOS announces intended move to London Stock Exchange's Main Market**

- Revenue growth of 5% CCY in P1, in line with guidance despite continued industry-wide supply chain constraints and increased uncertainty following discovery of Omicron variant
- Continued progress against strategic priorities with successful pilot of Partner Fulfils, soft launch of ASOS brands edit in Nordstrom stores and online, and launch of more compelling Premier offer in key international territories
- Guidance for the year unchanged with revenue growth expected in the range of 10%-15% and adjusted PBT of £110m-£140m
- ASOS announces its intention to move to the London Stock Exchange's Main Market, expected by end of February 2022
- Separately, ASOS today announces the appointment of Patrick Kennedy, Chairman of Bank of Ireland Group plc and former Chief Executive of Paddy Power, as Senior Independent Non-Executive Director and Audit Committee Chair with immediate effect

<b>£m<sup>1</sup></b>	<b>Four months to 31 December</b>			
	<b>2021</b>	<b>2020</b>	<b>CCY<sup>2</sup> Increase</b>	<b>Reported Increase</b>
UK total sales	645.2	571.3	13%	13%
EU total sales	390.2	400.6	2%	(3%)
US total sales	172.6	161.7	11%	7%
ROW total sales	185.1	230.5	(15%)	(20%)
<b>Total group revenue<sup>3</sup></b>	<b>1,393.1</b>	<b>1,364.1</b>	<b>5%</b>	<b>2%</b>

<sup>1</sup>All numbers subject to rounding throughout this document, <sup>2</sup>Constant currency is calculated to take account of hedged rate movements on hedged sales and spot rate movements on unhedged sales, <sup>3</sup>Includes retail sales, wholesale and income from other services. All references to segmental sales throughout the document are total sales unless otherwise stated. Any reference to total or retail sales growth throughout the document is on a constant currency basis.

**P1 Results Summary**

- Total sales growth of 5%, in line with our guidance. Supply chain constraints played out as anticipated, whilst market demand remained volatile due to significantly increased COVID caseloads across large parts of the UK, Europe, and the US
- Active customer base increased by 0.3m customers to 26.7m, reflecting slower customer growth as we cycled a period of exceptional customer acquisition in P1 FY21
- As expected, gross margin decreased by 400 bps to 43.0% driven by heightened clearance activity to shift slow-moving '21 spring / summer stock, elevated freight costs, and use of air freight to circumvent supply chain constraints and maximise peak trading. Trends expected to improve across the remainder of the year as peak-related supply chain bottlenecks ease and stock profile normalises
- Low to mid-single digit price increases have been taken to mitigate cost inflation going forward across both ASOS and partner brands
- Returns rate has normalised in line with expectations

**Territory Performance**

- UK delivered growth ahead of expectations at +13%, supported by strong peak performance and demand for going out wear
- EU grew by +2% in the period and was significantly impacted by the fourth COVID wave, with resulting restrictions limiting events and going out occasions

- US delivered growth of +11% despite significant port congestion and supply chain disruption inhibiting our ability to fully service demand
- ROW performance of -15%, reflecting the continued impact of extended delivery propositions

### **Business Update**

- Following a successful pilot of the Partner Fulfil programme, in partnership with adidas and Reebok in the UK in November, the Company will expand the model in FY22 including roll out to Europe
- The Topshop brands continue to perform well on the ASOS platform, posting strong growth of more than 200% year-on-year. The brands have performed well across all regions, with the UK, Germany, and US continuing to post the highest growth
- ASOS successfully debuted the first edit of ASOS Design, ASOS Edition, and ASOS Luxe in two Nordstrom stores and online, with ASOS Curve exclusively available on Nordstrom.com
- As outlined at the Capital Markets Day in November, ASOS remains focused on efforts to improve the flexibility and speed of the retail model and accelerating the pace of delivery of its international growth strategy. Next phase includes further organisational alignment against key priorities including the establishment of more dedicated teams in support of ASOS and partner brands, further rollout of geographical teams and the establishment of key operating units to drive Face + Body and Sportswear growth plans
- Non-recurring costs incurred in relation to accelerating the ASOS strategy, along with all costs incurred to shift ASOS' listing from AIM to the Main Market, will be treated as adjusting items in Adjusted Profit Before Tax in FY22. These are expected to be in the range of between £10m to £13m for the first half
- The Company is currently in the process of preparing a Prospectus in connection to its application for Admission, which will be subject to approval by the FCA. Admission is currently envisaged by the end of February 2022

### **Outlook**

- Whilst both demand and returns rate uncertainty related to the Omicron variant are expected to remain in the short term, the guidance for the year remains unchanged with revenue growth expected in the range of 10%-15% and adjusted PBT of £110m-£140m

### **Mat Dunn, COO and CFO, commented:**

*"ASOS has delivered a robust start to the year, in line with the guidance we set out at full-year results, despite challenging market conditions. This performance reflects the strength of our offer, excellent customer experience and the dedication and hard work of all ASOSers. We continued to make progress against our objectives to improve the flexibility and speed of our retail model and accelerate the pace of delivery of our international growth strategy. Looking ahead, while mindful of the near-term uncertainty relating to the pandemic, our guidance for the full year remains unchanged."*

*"We are also pleased to announce today that we plan to move to the Main Market of the London Stock Exchange. Our listing on AIM for the past 20 years has been an important part of ASOS' development, but the time is now right to move to the Main Market as we focus on delivering our medium-term guidance and longer-term growth ambitions."*

## **Intended application for admission to the Main Market and cancellation of trading on AIM**

ASOS further announces today its intention to apply for ASOS' ordinary shares to be admitted to the premium listing segment of the Official List and to trading on the main market for listed securities (the "Main Market") of the London Stock Exchange plc ("The London Stock Exchange") ("Admission"). The Company is currently in the process of preparing a Prospectus in connection with its application for Admission. The Company's listing on AIM will be cancelled with effect from Admission, envisaged by the end of February 2022.

ASOS' directors believe that given ASOS' size and scale, now is the appropriate time to move from AIM to a premium Main Market listing. Over the past 20 years, the Company has demonstrated a proven track record, built a broad shareholder base, and has adopted, applied and reported against the UK Corporate Governance Code for several years. The directors consider that Admission would further enhance the Company's corporate profile and recognition, as well as extending the opportunity to own the Company's ordinary shares to a broader group of global institutional shareholders.

Admission is subject to (i) the approval by the FCA of a Prospectus and admission to the premium listing segment of the Official List; and (ii) admission by the London Stock Exchange to trading of the ordinary shares on the Main Market. Subject to satisfaction of these conditions, Admission is expected to occur, and the Company's listing on AIM to be cancelled simultaneously on a date not earlier than 21 February 2022 (being at least 20 business days after the date of this announcement). Accordingly, the Company hereby gives notice of the intended cancellation of trading of its ordinary shares on AIM in accordance with Rule 41 of the AIM Rules for Companies. ASOS will make a further announcement on the status of the proposed applications for Admission (and the timeline for Admission) in due course. Admission would be effected through an introduction of the existing ordinary shares and ASOS would not raise any funds or offer any new securities in connection with Admission or the publication of the related prospectus.

Admission is not expected to be conditional upon any shareholder approval. ASOS shareholders should consult their advisors regarding the consequences of Admission on their personal tax position.

J.P. Morgan Securities plc, which carries on its UK investment banking activities as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is acting as sponsor to ASOS in connection with Admission.

*This announcement includes inside information.*

*The person responsible for arranging the release of this announcement on behalf of ASOS is Anna Suchopar, General Counsel and Company Secretary.*

### ***Investor and Analyst conference call:***

*ASOS will be hosting a conference call for analysts and investors at 8.30am (UK time) on 13<sup>th</sup> January 2022. To access live please dial 0800 640 6441 / +44 20 3936 2999, and use passcode: 004202* A recording of this webcast will be available on the ASOS Plc website later today: <https://www.asosplc.com/investor-relations/>

### ***For further information:***

#### **ASOS plc**

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### **Background note**

ASOS is a destination for fashion-loving 20-somethings around the world, with a purpose to give its customers the confidence to be whoever they want to be. Through its app and mobile/desktop web experience, available in ten languages and in over 200 markets, ASOS customers can shop a curated edit of over 90,000 products, sourced from nearly 900 global and local third-party brands alongside a mix of fashion-led own-brand labels – ASOS Design, ASOS Edition, ASOS 4505, Collusion, Reclaimed Vintage, Topshop, Topman, Miss Selfridge and HIIT. ASOS aims to give all of its customers a truly frictionless experience, with an ever-greater number of different payment methods and hundreds of local delivery and return options, including Next-Day Delivery and Same-Day Delivery, dispatched from state-of-the-art fulfilment centres in the UK, US and Germany.

### **Important information**

This announcement may include statements that are, or may be deemed to be, "forward-looking statements" (including words such as "believe", "expect", "estimate", "intend", "anticipate" and words of similar meaning). By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances, and actual results may, and often do, differ materially from any forward-looking statements. Any forward-looking statements in this announcement reflect management's view with respect to future events as at the date of this announcement. Save as required by applicable law, the Company undertakes no obligation to publicly revise any forward-looking statements in this announcement, whether following any change in its expectations or to reflect events or circumstances after the date of this announcement.

This announcement does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, shares in the Company in any jurisdiction. The distribution of this announcement outside the UK may be restricted by law. No action has been taken by the Company that would permit possession of this announcement in any jurisdiction outside the UK where action for that purpose is required. Persons outside the UK who come into possession of this announcement should inform themselves about the distribution of this announcement in their particular jurisdiction.

The Company's ordinary shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. The ordinary shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("J.P. Morgan"), which is authorised by the Prudential Regulatory Authority (the "PRA") and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for the Company and no one else in connection with Admission and it will not regard any other person as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission or any other transaction, matter, or arrangement referred to in this announcement.

## Appendix 1 – Total sales growth by period in sterling

### Year ending 31 August 2022

£m	P1 <sup>1</sup> YOY%		P2 <sup>1</sup> YOY%		P3 <sup>1</sup> YOY%		P4 <sup>1</sup> YOY%		2021/22 YTD YOY%
UK total sales	645.2	13%							645.2 13%
EU total sales	390.2	(3%)							390.2 (3%)
US total sales	172.6	7%							172.6 7%
ROW total sales	185.1	(20%)							185.1 (20%)
<b>Total sales</b>	<b>1,393.1</b>	<b>2%</b>							<b>1,393.1 2%</b>

### Year ended 31 August 2021 (Underlying<sup>2</sup>)

£m	P1 <sup>1</sup> YOY%		P2 <sup>1</sup> YOY%		P3 <sup>1</sup> YOY%		P4 <sup>1</sup> YOY%		2020/21 YOY%
UK total sales	571.3	35%	254.5	46%	546.1	37%	280.1	29%	1,652.0 36%
EU total sales	400.6	18%	193.7	22%	398.3	14%	192.6	6%	1,185.3 15%
US total sales	161.7	12%	71.2	8%	154.2	10%	79.2	21%	466.2 12%
ROW total sales	230.5	16%	92.4	1%	187.8	(10%)	96.3	(7%)	607.0 1%
<b>Total sales</b>	<b>1,364.1</b>	<b>23%</b>	<b>611.8</b>	<b>25%</b>	<b>1,286.4</b>	<b>17%</b>	<b>648.2</b>	<b>14%</b>	<b>3,910.5 20%</b>

### Year ended 31 August 2020 (Underlying<sup>2</sup>)

£m	P1 <sup>1</sup> YOY%		P2 <sup>1</sup> YOY%		P3 <sup>1</sup> YOY%		P4 <sup>1</sup> YOY%		2019/20 YOY%
UK total sales	422.4	18%	174.5	26%	399.4	16%	217.8	17%	1,214.1 18%
EU total sales	340.5	21%	158.9	24%	349.5	27%	181.3	14%	1,030.2 22%
US total sales	144.2	23%	65.6	32%	139.9	11%	65.6	8%	415.3 18%
ROW total sales	198.9	24%	91.7	15%	209.3	21%	104.0	11%	603.9 19%
<b>Total sales</b>	<b>1,106.0</b>	<b>20%</b>	<b>490.7</b>	<b>24%</b>	<b>1,098.1</b>	<b>19%</b>	<b>568.6</b>	<b>14%</b>	<b>3,263.5 19%</b>

<sup>1</sup>Periods are as follows:

P1: four months to 31 December

P2: two months to 28/29 February

P3: four months to 30 June

P4: two months to 31 August

<sup>2</sup>Adjusted comparatives to reflect the underlying sales performance for prior year returns provision phasing. Please see Trading Statement for the four months ended 30 June 2021 on the ASOS Plc website for more information.

**Appendix 2 – Total sales growth by period at constant currency**  
**Year ending 31 August 2022**

<b>£m</b>	<b>P1<sup>1</sup> YOY%</b>	<b>P2<sup>1</sup> YOY%</b>	<b>P3<sup>1</sup> YOY%</b>	<b>P4<sup>1</sup> YOY%</b>	<b>2021/22 YOY%</b>
UK total sales	13%				13%
EU total sales	2%				2%
US total sales	11%				11%
ROW total sales	(15%)				(15%)
<b>Total sales</b>	<b>5%</b>				<b>5%</b>

**Year ended 31 August 2021 (Underlying<sup>2</sup>)**

<b>£m</b>	<b>P1<sup>1</sup> YOY%</b>	<b>P2<sup>1</sup> YOY%</b>	<b>P3<sup>1</sup> YOY%</b>	<b>P4<sup>1</sup> YOY%</b>	<b>2021/22 YOY%</b>
UK total sales	35%	46%	37%	29%	36%
EU total sales	17%	20%	15%	4%	15%
US total sales	16%	13%	24%	32%	21%
ROW total sales	20%	9%	(3%)	(4%)	6%
<b>Total sales</b>	<b>24%</b>	<b>26%</b>	<b>21%</b>	<b>15%</b>	<b>22%</b>

**Year ended 31 August 2020 (Underlying<sup>2</sup>)**

<b>£m</b>	<b>P1<sup>1</sup> YOY%</b>	<b>P2<sup>1</sup> YOY%</b>	<b>P3<sup>1</sup> YOY%</b>	<b>P4<sup>1</sup> YOY%</b>	<b>2021/22 YOY%</b>
UK total sales	18%	26%	16%	17%	18%
EU total sales	23%	25%	25%	14%	22%
US total sales	20%	34%	6%	9%	15%
ROW total sales	24%	15%	20%	13%	19%
<b>Total sales</b>	<b>21%</b>	<b>24%</b>	<b>18%</b>	<b>14%</b>	<b>19%</b>

<sup>1</sup>Periods are as follows:

P1: four months to 31 December

P2: two months to 28/29 February

P3: four months to 30 June

P4: two months to 31 August

<sup>2</sup>Adjusted comparatives to reflect the underlying sales performance for prior year returns provision phasing. Please see Trading Statement for the four months ended 30 June 2021 on the ASOS Plc website for more information.